



**EAGLE POINT**  
CREDIT COMPANY  
CONVERTIBLE PREFERRED



# SERIES AB CONVERTIBLE PREFERRED STOCK

# ECC Convertible Preferred Stock Offering

Issued by Eagle Point Credit Company Inc. ("ECC" or the "Company")

## Key Highlights

- High current income with **7% fixed dividend rate (paid monthly)**

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  - Low leverage with **31% loan-to-value ratio** and the preferred stock is **senior to \$708 million of common equity value<sup>1</sup>**

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  - Convertible Preferred Stock has **investment grade rating of BBB<sup>2</sup>**

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  - **Liquidity beginning on day 1** at contractual price of \$25 per share with holder conversion option (subject to early liquidation fees) and no volume limitations<sup>3</sup>
- Supported by Company's underlying cash flows from a diversified CLO portfolio, with exposure to senior secured, floating rate loans from over 1,700 unique corporate borrowers

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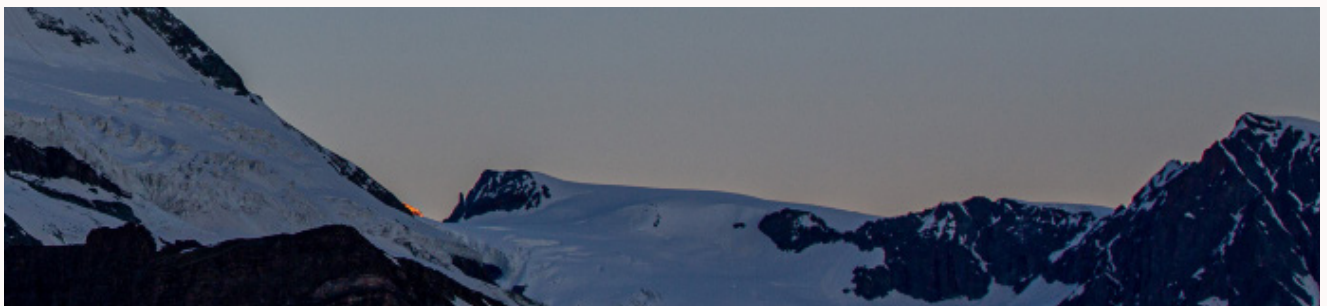
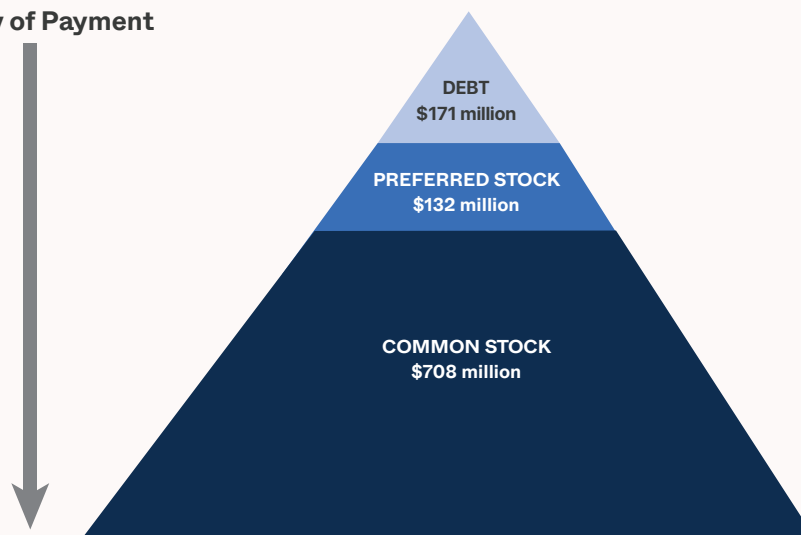
  - **Distribution coverage of 745%**, which would require a 57% decrease in portfolio investment income to equal 1.0x fixed charge coverage ratio<sup>4</sup>

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  - Stable value of \$25 per share that can reduce investor's portfolio volatility<sup>5</sup>

## ECC Convertible Preferred Stock is Senior to ECC's Substantial Equity Capital<sup>1</sup>

Priority of Payment



# Eagle Point Credit Management — Specialized Institutional Investment Adviser

Investment Manager of Eagle Point Credit Company

## SCALE

Founded in 2012 by Thomas Majewski and Stone Point Capital. Over \$9.3 Billion in AUM and 73 employees<sup>6</sup>

## INSTITUTIONAL CLIENTS

Endowments, pensions, insurance companies and other institutional investors comprise 90% of Eagle Point's AUM<sup>6</sup>

## STRONG ALIGNMENT OF INTEREST

Eagle Point and its affiliates have over \$205 Million invested in strategies managed by the adviser<sup>7</sup>

## INDUSTRY RECOGNITION

Creditflux “Best U.S. CLO Equity Investor” and “Best U.S. CLO Junior Debt Investor” in 2023<sup>8</sup>

## Senior Investment Team

Each member of the Senior Investment Team is a CLO industry specialist who has been directly involved in the CLO market for the majority of their career



### Tom Majewski

*28 Years in Financial Services*

*Founder and Managing Partner*

Mr. Majewski has spent his entire career in the credit and structured finance markets; previously Head of New Issue CLOs at Merrill Lynch and RBS; involved in the formation and/or monetization of more than 50 CLOs across multiple market cycles; has pioneered multiple techniques that are now commonplace in the market.



### Dan Ko

*17 Years in Financial Services*

*Senior Principal and Portfolio Manager*

Mr. Ko has specialized exclusively in structured finance throughout his career; former VP at Bank of America Merrill Lynch in the CLO Structuring Group responsible for modeling deal cash flows, negotiating deal terms with both debt and equity investors and coordinating the rating process.



### Daniel Spinner

*27 Years in Financial Services*

*Senior Principal and Portfolio Manager*

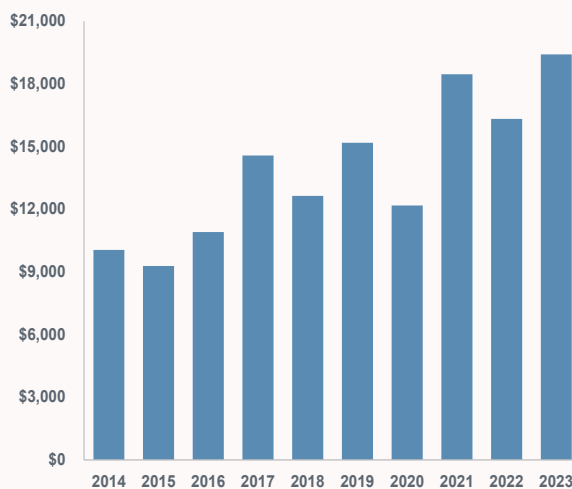
Mr. Spinner has financed and advised asset managers and funds throughout his career and is skilled at originating, analyzing and negotiating financings that work for both the lender and borrower; former Co-Founder of Structured Capital Partners, a financial holding company formed to invest in CLO collateral managers.

# Eagle Point Credit Company

*Eagle Point Credit Company listed on the NYSE in October 2014*

- Primary investment objective: to generate high current income by investing primarily in equity and junior debt tranches of collateralized loan obligations (“CLOs”)
- Total common stock market capitalization: \$829 million<sup>9</sup>
- 85 consecutive monthly distribution payments to common stockholders and \$20.31 cumulative distributions per share paid since inception<sup>10</sup>

## VALUE OF \$10,000 INVESTED IN ECC COMMON STOCK<sup>11</sup>



Average Common Stock Price **Premium** to Net Asset Value Since Inception<sup>12</sup> **10.8%**

## SUMMARY OF UNDERLYING PORTFOLIO CHARACTERISTICS<sup>13</sup>

Number of unique underlying loan borrowers	1,794
Largest individual borrower exposure	0.7%
Average individual loan borrower exposure	0.1%
Top 10 loan borrower exposure combined	5.4%
Indirect exposure to senior and secured loans	96.5%
Underlying loan maturities before 2026	4.1%

## Top 5 Underlying Borrowers<sup>13</sup>

OBLIGOR	% TOTAL
Asurion	0.7%
Numericable	0.6%
Ineos	0.5%
Howden	0.5%
Ultimate Software Group	0.5%
<b>Total</b>	<b>2.8%</b>

## Top 5 Industries of Underlying Borrowers<sup>13</sup>

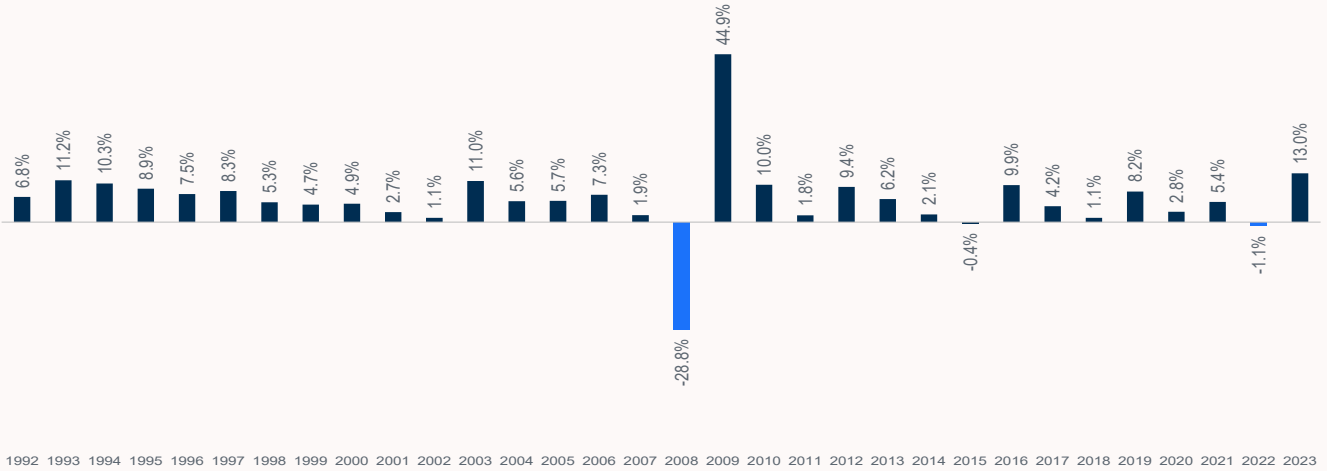
INDUSTRY	% TOTAL
Technology: Software & Services	11.4%
Media	5.8%
Health Care Providers & Services	5.4%
Hotels, Restaurants & Leisure	5.3%
Diversified Telecommunication Services	4.2%
<b>Total</b>	<b>32.1%</b>

ECC HIGHLIGHTS

# ECC Investment Strategy: CLO Equity is an Attractive Asset Class

Eagle Point believes CLO equity provides an attractive way to obtain exposure to senior secured loans

## Senior Secured Loans: The Raw Materials of CLOs — Credit Suisse Leveraged Loan Index Annual Total Returns<sup>14</sup>



Positive returns in 29 of the last 32 years

## ECC CLO Underlying Loan Portfolio Highlights

Sample of Senior Secured Corporate Loans included in Underlying CLO Portfolio<sup>15</sup>



Represents 0.5% of Company's portfolio



Represents 0.4% of Company's portfolio



Represents 0.1% of Company's portfolio



Represents 0.2% of Company's portfolio



Represents 0.2% of Company's portfolio



Represents 0.2% of Company's portfolio



Represents 0.03% of Company's portfolio



Represents 0.04% of Company's portfolio

# CLO Equity Historical Returns

Why Invest in CLO Equity

Eagle Point believes that CLO equity provides an attractive way to obtain exposure to loans

Distribution of CLO Equity IRRs  
US CLOs (2002 – 2011 Vintages)<sup>16</sup>

## BY THE NUMBERS

- 96% of CLO equity has historically generated positive IRRs

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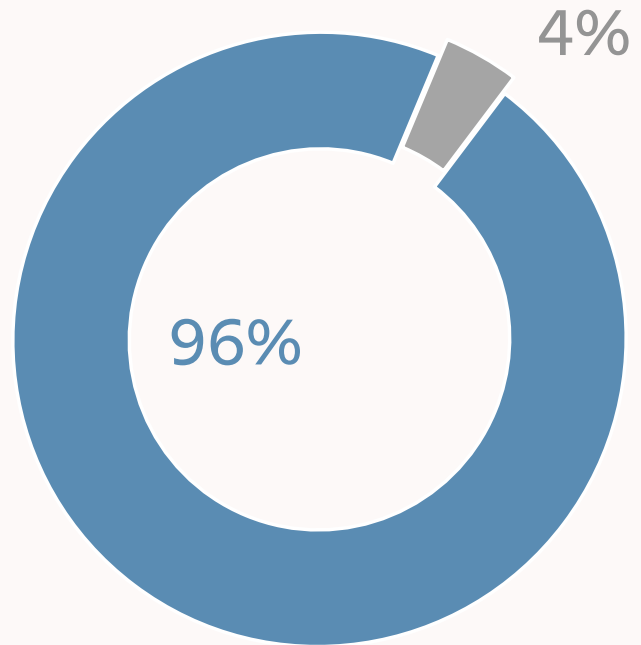
- 4% of CLO equity has generated negative returns

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- 50% had median IRRs over 15%

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- 46% had positive IRRs up to 15%



# ECC Convertible Preferred Stock Offering

## OFFERING SIZE

Up to \$100 million

## PRICE PER SHARE

\$25.00

## INVESTMENT MINIMUMS

\$2,500 for initial investment;  
\$500 for subsequent investments

## ANNUAL DIVIDEND RATE

7%, paid monthly

## INVESTOR ACCESS TO LIQUIDITY TWICE PER MONTH<sup>3</sup>

- In the event of death or disability: subject to early redemption at \$25 per share with no fees
- Liquidity is provided as cash or ECC common stock (or a combination of both) at Company's discretion
- Liquidity is provided at \$25 per share, less 3 months of dividends if liquidity is exercised during year 1

## ISSUER CONVERSION OPTION

After 2 years, the Company may convert its Convertible Preferred Stock into stated value of \$25 per share in cash or ECC common stock<sup>17</sup>

## CLOSINGS

15th and 30th of each month  
Direct and DTC settlement available  
Reflected on statements as \$25 per share

## INVESTOR RIGHTS

Voting rights equal to common stock on all matters

Collectively, with all series of the Company's preferred stock, ability to elect two board members — if dividend is not paid for 2 years, ability to elect majority of board members

## DIVIDEND REINVESTMENT PLAN (DRIP)

Investors may reinvest dividends into newly issued shares of Convertible Preferred Stock at 5% discount to stated value and no cost to investor

## TAX REPORTING

Form-1099

# Disclosures

1. Loan-to-value ratio and capital structure as of December 31, 2023, represents the Company's debt and preferred securities outstanding as a percentage of its total assets less current liabilities, pro-forma for the issuance of the Company's Series F Term Preferred Stock ("ECCF") in January 2024. Assumes the Company's capital structure as of December 31, 2023 adjusted to reflect the ECCF issuance and does not give effect to the sale of convertible preferred stock in this offering. Common equity value represents the Company's net asset value as of December 31, 2023. In the future the Company may incur additional leverage through the issuance of debt or preferred stock, in each case subject to the limitations of the Investment Company Act. Such leverage may be secured and/or unsecured. Any such leverage does not include leverage embedded or inherent in the CLO structures in which ECC invests or in derivative instruments in which ECC may invest. A decline in the value of ECC's assets, whose prices can be volatile, would also have the effect of increasing leverage.
2. Rating by Egan-Jones Ratings Company, a nationally recognized statistical rating organization (NRSRO). A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the applicable rating agency.
3. Holder conversion feature may be settled in cash, ECC common stock (based on its trailing five-day volume weighted average price, or "VWAP"), or a combination of both, in the full discretion of the issuer.
4. Coverage ratio calculated as net investment income for the year ended December 31, 2023 (excluding any interest expense paid on preferred stock) divided by interest expense due on all preferred stock, pro forma for \$100 million of Series AA and Series AB preferred stock issued. Breakeven analysis assumes \$100 million of Series AA preferred stock issued and that such preferred stock does not generate any incremental income. Breakeven analysis assumes operating expenses do not change.
5. The Convertible Preferred Stock is not listed on any securities exchange.
6. AUM is as of January 31, 2024, includes committed but undrawn capital and assets managed by Eagle Point Credit Management LLC and certain of its affiliates. Number of employees as of February 29, 2024, includes employees of entities wholly owned by Eagle Point Credit Management LLC.
7. As of February 29, 2024, includes Stone Point Capital LLC via its Trident funds and personal investments from its professionals.
8. The awards were won by Eagle Point Credit Management LLC, the investment adviser to Eagle Point Credit Company. The awards are based on the results of a market survey conducted by Creditflux in October 2023. The awards are based on the subjective impression of the market participants surveyed. Survey respondents included 539 verified CLO investors, collateral managers, bankers, traders, and service providers. Each respondent was permitted to vote for one of the firms nominated for each award. Survey methodology indicated that votes by a company for itself or for an affiliate were eliminated. Eagle Point received 48% of the votes for "Best U.S. CLO Equity Investor" and 42% of the votes for "Best U.S. CLO Junior Debt Investor." Creditflux conducts its CLO survey annually.
9. Reflects securities outstanding as of February 29, 2024 and market price as of February 29, 2024.
10. Based on frequency and aggregate amount of regular and supplemental distributions most recently declared by the Company. Cumulative common distribution amount is as of February 29, 2024. To date, a portion of common stock distributions has been estimated to be a return of capital as noted under the Tax Information section on the Company's website. The actual components of the Company's distributions for U.S. tax reporting purposes can only be finally determined as of the end of each fiscal year of the Company and are thereafter reported on Form 1099-DIV. A distribution comprised in whole or in part by a return of capital does not necessarily reflect the Company's investment performance and should not be confused with "yield" or "income". Future distributions may consist of a return of capital. Not a guarantee of future distributions or yield.
11. Reflects the market price performance of a \$10,000 investment in the Company's common stock for the period from October 7, 2014 (date of the Company's initial public offering) through December 31, 2023. The performance calculation assumes the purchase of Company common stock at the offering price at the beginning of the period and the sale of common stock at the market price at the end of the period. Ending values for each year are as of December 31 of the applicable year. Distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. The performance does not reflect brokerage commissions in connection with the purchase or sale of the Company's common stock, which, if included, would lower the performance shown. Returns do not reflect the deduction of taxes that a common stockholder would pay on distributions or the sale of common stock. Future results may vary and may be higher or lower than those shown.
12. As of February 29, 2024 and since inception on October 7, 2014. Stock price premium to net asset value is calculated as price per share divided by book value per share, which for ECC, reflects management's reported estimate of book value for periods where final determined book values are not available. Future results may vary and may be higher or lower than those shown.
13. The information presented herein is on a look through basis to the collateralized loan obligation, or "CLO"; equity held by the Company as of February 29, 2024 (except as otherwise noted) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments. The data is estimated and unaudited and is derived from CLO trustee reports received by the Company relating to February 2024 and from custody statements and/or other information received from CLO collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, February 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as of February 29, 2024 and this data may not be representative of current or future holdings. Information shown is weighted based on the market value of CLO equity investments held by the Company as of February 29, 2024. Overcollateralization ("OC") refers to the fact that the value of the assets (i.e., broadly syndicated U.S. loans) underlying a CLO exceeds the principal due on the liabilities (i.e., CLO debt securities) required to be repaid. Industry categories are based on the S&P industry categorization of each obligor as reported in CLO trustee reports to the extent so reported. Certain CLO trustee reports do not report the industry category of all of the underlying obligors and where such information is not reported, it is not included in the summary look-through industry information shown. As such, the Company's exposure to a particular industry may be higher than that shown if industry categories were available for all underlying obligors. In addition, certain underlying obligors may be reclassified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarized as a single borrower in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry, as applicable.
14. Source: Credit Suisse. Data as of December 31, 2023. The CSLLI launched January 31, 1992 and tracks the investable universe of the U.S. dollar-denominated leveraged loan market. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
15. The illustrative borrowers shown may not reflect a meaningful part of the portfolios of our CLO investments and have been selected to provide context regarding the general types of borrowers of U.S. senior secured loans. Most of such borrowers are not as recognizable to the public as those shown.
16. Source: Compiled by Eagle Point based on data from Intex, Bloomberg, and Moody's Investors Service. As of November 2, 2017. This chart shows certain performance data for CLO 1.0 vintages. For this purpose, CLO 1.0 vintages are defined as U.S. broadly syndicated cash flow CLOs that were originated from 2002 to 2011. Information for later vintage CLOs is not as complete and is therefore not shown. The figures presented in this report do not reflect any projections regarding the returns of any investment strategy, and all returns earned on CLO investments will be reduced by any applicable expenses and management fees. Actual performance of a CLO investment will vary, and such variance may be material and adverse, including the potential for full loss of principal. In particular, ECC is only invested in CLOs issued after 2011 (the CLO 2.0 period), and no representation is being made with respect to the historical or future performance of such later issued CLOs. CLO investments involve multiple risks, including unhedged credit exposure to companies with speculative-grade ratings, the use of leverage, and pricing volatility. The analysis was prepared by Eagle Point based on its proprietary analysis of data sourced from Intex, Bloomberg, Moody's Investors Service, and proprietary CLO Manager presentations. While the data and information contained in this report have been obtained from sources that Eagle Point considers reliable, Eagle Point has not independently verified all such data and does not represent or warrant that such data and information are accurate or complete, and thus they should not be relied upon. In addition, for purposes of this analysis, IRRs were calculated at the CLO level net of all CLO-related expenses, and some of such IRRs have certain inherent limitations as they are calculated based on certain underlying assumptions, which may under or over compensate for the impact, if any, of certain market factors and financial risks, such as lack of liquidity, macroeconomic factors, and other similar factors. The IRR calculations assume an initial cash investment equal to the par balance of the equity tranche. For redeemed CLOs, the equity IRR is based on reported Intex cash flows or manager reported realized returns where Intex data was not available. For active CLOs, the equity IRR is based on reported Intex cash flows and assumes a terminal equity value equal to the CLO's NAV as of November 2, 2017. Such assumptions may not be reflective of actual market conditions in the past, present, or future. Additional information relating to this analysis is available upon request.
17. Issuer conversion feature may be settled in cash, ECC common stock (based on the VWAP), or a combination of both, in the full discretion of the Company. If the Company has not obtained the required stockholder approval under the Investment Company Act to issue common stock below NAV per share, and the applicable conversion price is at a discount to the then-current NAV per share, the Company may settle any conversions in connection with an issuer optional conversion at the then-current NAV per share, which would reflect a decline in value in your investment.



# Disclosures

## IMPORTANT INFORMATION:

Investors should consider Eagle Point Credit Company Inc's (the "Company") investment objectives, risks, charges and expenses carefully before investing in securities of the Company. The Company's prospectus contains this and other important information about the fund. Investors should read the Company's prospectus and Securities and Exchange Commission ("SEC") filings (which are publicly available on the EDGAR Database on the SEC website at <http://www.sec.gov>) carefully and consider their investment goals, time horizons and risk tolerance before investing in the Company. The investment program of the Company is speculative and entails substantial risk, including the possible loss of principal. There can be no assurance that Company's investment objectives will be achieved. An investment in the Company is not appropriate for all investors and is not intended to be a complete investment program. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors' risk of loss. The Company invests primarily in below investment grade securities, which are commonly referred to as "high yield" securities or "junk" bonds. Investments in below investment grade securities are considered predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and such issuers are not perceived as strong financially as those with higher credit ratings. The Company invests a significant portion of its assets in CLO equity securities, which often involve risks that are different from or more acute than risks associated with other types of credit instruments. Shares of closed-end investment companies, such as the Company, frequently trade at a discount from their net asset value, which may increase investors' risk of loss. **Past performance is not indicative of, or a guarantee of, future performance.** The performance and certain other portfolio information quoted herein represents information as of dates noted herein. Nothing herein shall be relied upon as a representation as to the future performance or portfolio holdings of the Company. Investment return and principal value of an investment will fluctuate, and shares, when sold, may be worth more or less than their original cost. The Company's performance is subject to change since the end of the period noted in this report and may be lower or higher than the performance data shown herein.

**From time to time, the Company may have a registration statement relating to one or more of its securities on file with the SEC. Any registration statement that has not yet been declared effective by the SEC, and any prospectus relating thereto, is not complete and may be changed. Any securities that are the subject of such a registration statement may not be sold until the registration statement is filed with the SEC is effective.**

The information and its contents are the property of the Company. Any unauthorized dissemination, copying or use of this presentation is strictly prohibited and may be in violation of law.

Eagle Point Securities LLC is the dealer manager for the Convertible Preferred Stock offering. Eagle Point Securities LLC is an affiliate of the Company and a member of FINRA and SIPC.

## ABOUT EAGLE POINT CREDIT COMPANY

The Company is a publicly-traded, non-diversified, closed-end management investment company. The Company's primary investment objective is to generate high current income with a secondary objective to generate capital appreciation, primarily through investment in equity and junior debt tranches of CLOs. The Company is externally managed and advised by Eagle Point Credit Management LLC. The Company makes a monthly estimate of NAV and certain additional financial information available to investors via our website ([www.eaglepointcreditcompany.com](http://www.eaglepointcreditcompany.com)). This information includes (1) an estimated range of the Company's NII and realized capital gains or losses per share of common stock for each calendar quarter end, generally made available within the first fifteen days after the applicable calendar month end, (2) an estimated range of the Company's NAV per share of common stock for the prior month end and certain additional portfolio-level information, generally made available within the first fifteen days after the applicable calendar month end, and (3) during the latter part of each month, an updated estimate of NAV, if applicable, and, with respect to each calendar quarter end, an updated estimate of the Company's NII and realized capital gains or losses per share for the applicable quarter, if available.



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## CONTACT

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